

**SLM Private Education Student Loan Trust    2014-A**  
**Monthly Servicing Report**

**Distribution Date 11/15/2016**

**Collection Period 10/01/2016 - 10/31/2016**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Investment Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

| A | Student Loan Portfolio Characteristics | 03/06/2014        | 09/30/2016        | 10/31/2016        |
|---|--|-------------------|-------------------|-------------------|
|   | Principal Balance                      | \$ 758,517,894.86 | \$ 579,457,913.66 | \$ 572,189,317.42 |
|   | Interest to be Capitalized Balance     | 23,369,935.21     | 10,768,952.43     | 10,716,758.52     |
|   | Pool Balance                           | \$ 781,887,830.07 | \$ 590,226,866.09 | \$ 582,906,075.94 |
|   | Weighted Average Coupon (WAC)          | 6.85%             | 6.74%             | 6.74%             |
|   | Weighted Average Remaining Term        | 149.17            | 154.03            | 154.36            |
|   | Number of Loans                        | 76,761            | 60,511            | 59,908            |
|   | Number of Borrowers                    | 18,178            | 43,827            | 43,416            |
|   | Pool Factor                            |                   | 0.754874092       | 0.745511125       |
|   | Since Issued Constant Prepayment Rate  |                   | 5.95%             | 5.97%             |

| B | Debt Securities | Cusip/Isin | 10/17/2016       | 11/15/2016       |
|---|-----------------|------------|------------------|------------------|
|   | A1              | 78448DAA5  | \$86,838,697.97  | \$78,242,600.51  |
|   | A2A             | 78448DAB3  | \$77,000,000.00  | \$77,000,000.00  |
|   | A2B             | 78448DAC1  | \$77,000,000.00  | \$77,000,000.00  |
|   | A3              | 78448DAD9  | \$100,000,000.00 | \$100,000,000.00 |
|   | B               | 78448DAE7  | \$67,000,000.00  | \$67,000,000.00  |

| C | Account Balances        | 10/17/2016      | 11/15/2016      |
|---|-------------------------|-----------------|-----------------|
|   | Reserve Account Balance | \$ 1,992,113.00 | \$ 1,992,113.00 |

| D | Asset / Liability                      | 10/17/2016       | 11/15/2016       |
|---|--|------------------|------------------|
|   | Overcollateralization Percentage       | 30.90%           | 31.51%           |
|   | Specified Overcollateralization Amount | \$236,090,746.44 | \$233,162,430.38 |
|   | Actual Overcollateralization Amount    | \$182,388,168.12 | \$183,663,475.43 |

II. 2014-A Trust Activity 10/01/2016 through 10/31/2016

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 7,110,854.17           |
|          | Consolidation Activity Principal                                 | 0.00                   |
|          | Seller Principal Reimbursement                                   | 0.00                   |
|          | Servicer Principal Reimbursement                                 | 0.00                   |
|          | Delinquent Principal Purchases by Servicer                       | 0.00                   |
|          | Other Principal Deposits   | 0.00                   |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 7,110,854.17</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 2,472,050.57           |
|          | Consolidation Activity Interest                                  | 0.00                   |
|          | Seller Interest Reimbursement                                    | 55.95                  |
|          | Servicer Interest Reimbursement                                  | 0.00                   |
|          | Delinquent Interest Purchases by Servicer                        | 0.00                   |
|          | Other Interest Deposits  | 0.00                   |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 2,472,106.52</b> |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 74,095.56</b>    |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 2,768.17</b>     |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                | <b>\$ 0.00</b>         |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                 | <b>\$ 0.00</b>         |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                            | <b>\$ 0.00</b>         |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                    | <b>\$ 0.00</b>         |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                    | <b>\$ 0.00</b>         |
| <b>J</b> | <b>Borrower Benefit Reimbursements</b>                           | <b>\$ 0.00</b>         |
| <b>K</b> | <b>Gross Swap Receipt</b>  | <b>\$ 80,076.41</b>    |
| <b>L</b> | <b>Other Deposits</b>  | <b>\$ -</b>            |
| <b>M</b> | <b>Other Fees Collected</b>                                      | <b>\$ 0.00</b>         |
| <b>N</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 9,739,900.83</b> |
| <b>O</b> | Non-Cash Principal Activity During Collection Period             | \$(157,742.07)         |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00                |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ 0.00                |

III. 2014-A Portfolio Characteristics

|              |                         | 10/31/2016        |               |                         |                | 09/30/2016        |               |                         |                |
|--------------|-------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                         | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL               | 8.66%             | 1,263         | \$10,184,375.81         | 1.780%         | 8.64%             | 1,274         | \$10,432,614.66         | 1.800%         |
|              | GRACE                   | 8.71%             | 963           | \$7,967,789.03          | 1.393%         | 8.72%             | 1,001         | \$8,159,288.82          | 1.408%         |
|              | DEFERMENT               | 7.67%             | 3,270         | \$34,778,585.64         | 6.078%         | 7.65%             | 3,225         | \$34,692,382.16         | 5.987%         |
| REPAYMENT:   | CURRENT                 | 6.52%             | 51,294        | \$484,839,594.25        | 84.734%        | 6.51%             | 51,488        | \$486,993,071.81        | 84.043%        |
|              | 31-60 DAYS DELINQUENT   | 7.35%             | 639           | \$6,981,989.87          | 1.220%         | 7.56%             | 690           | \$7,473,568.11          | 1.290%         |
|              | 61-90 DAYS DELINQUENT   | 7.84%             | 355           | \$3,639,471.42          | 0.636%         | 7.47%             | 358           | \$3,795,419.87          | 0.655%         |
|              | 91-120 DAYS DELINQUENT  | 6.99%             | 227           | \$2,605,803.33          | 0.455%         | 7.74%             | 333           | \$3,836,842.20          | 0.662%         |
|              | 121-150 DAYS DELINQUENT | 8.22%             | 236           | \$2,654,571.22          | 0.464%         | 8.31%             | 161           | \$1,923,290.01          | 0.332%         |
|              | 151-180 DAYS DELINQUENT | 8.45%             | 141           | \$1,890,106.84          | 0.330%         | 8.07%             | 198           | \$2,362,530.19          | 0.408%         |
|              | > 180 DAYS DELINQUENT   | 8.23%             | 184           | \$2,086,174.30          | 0.365%         | 8.29%             | 135           | \$1,693,925.36          | 0.292%         |
|              | FORBEARANCE             | 7.38%             | 1,336         | \$14,560,855.71         | 2.545%         | 7.34%             | 1,648         | \$18,094,980.47         | 3.123%         |
| <b>TOTAL</b> |                         |                   | <b>59,908</b> | <b>\$572,189,317.42</b> | <b>100.00%</b> |                   | <b>60,511</b> | <b>\$579,457,913.66</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

III. 2014-A Portfolio Characteristics (cont'd)

|   | <u>10/31/2016</u> | <u>9/30/2016</u> |
|---|-------------------|------------------|
| Pool Balance  | \$582,906,075.94  | \$590,226,866.09 |
| Total # Loans   | 59,908            | 60,511           |
| Total # Borrowers                                       | 43,416            | 43,827           |
| Weighted Average Coupon                                 | 6.74%             | 6.74%            |
| Weighted Average Remaining Term                         | 154.36            | 154.03           |
| Percent of Pool - Cosigned                              | 82%               | 82%              |
| Percent of Pool - Non Cosigned                          | 18%               | 18%              |
| Borrower Interest Accrued for Period                    | \$3,242,709.65    | \$3,176,762.27   |
| Outstanding Borrower Interest Accrued                   | \$13,945,083.17   | \$13,990,164.16  |
| Gross Principal Realized Loss - Periodic                | \$895,760.22      | \$657,808.31     |
| Gross Principal Realized Loss - Cumulative              | \$21,922,905.30   | \$21,027,145.08  |
| Delinquent Principal Purchased by Servicer - Periodic   | \$0.00            | \$0.00           |
| Delinquent Principal Purchased by Servicer - Cumulative | \$0.00            | \$0.00           |
| Recoveries on Realized Losses - Periodic                | \$74,095.56       | \$85,744.58      |
| Recoveries on Realized Losses - Cumulative              | \$1,226,703.91    | \$1,152,608.35   |
| Net Losses - Periodic                                   | \$821,664.66      | \$572,063.73     |
| Net Losses - Cumulative                                 | \$20,696,201.39   | \$19,874,536.73  |
| Cumulative Gross Defaults                               | \$21,922,905.30   | \$21,027,145.08  |
| Change in Gross Defaults                                | \$895,760.22      | \$657,808.31     |
| Non-Cash Principal Activity - Capitalized Interest      | \$737,912.60      | \$591,896.81     |
| Since Issued Constant Prepayment Rate (CPR)             | 5.97%             | 5.95%            |
| Loan Substitutions                                      | \$0.00            | \$0.00           |
| Cumulative Loan Substitutions                           | \$0.00            | \$0.00           |
| Unpaid Primary Servicing Fees                           | \$0.00            | \$0.00           |
| Unpaid Administration Fees                              | \$0.00            | \$0.00           |
| Unpaid Carryover Servicing Fees                         | \$0.00            | \$0.00           |
| Note Interest Shortfall                                 | \$0.00            | \$0.00           |
| Outstanding Balance of the RC Certificate               | \$17,171,486.20   | \$18,067,246.42  |

IV. 2014-A Portfolio Statistics by Loan Program

|   | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans                    | 5.42%                      | 11,964        | \$ 111,431,631.08        | 19.475%         |
| - Career Training                                     | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| - Law Loans   | 5.20%                      | 241           | \$ 2,782,961.03          | 0.486%          |
| - Med Loans   | 5.86%                      | 92            | \$ 1,239,834.07          | 0.217%          |
| - MBA Loans   | 3.92%                      | 76            | \$ 1,379,431.46          | 0.241%          |
| - Direct to Consumer                                  | 6.22%                      | 5,547         | \$ 70,669,795.02         | 12.351%         |
| - Private Credit Consolidation                        | 4.55%                      | 1,134         | \$ 40,584,201.06         | 7.093%          |
| - Smart Option Loans                                  | 7.55%                      | 40,854        | \$ 344,101,463.70        | 60.138%         |
| - Other Loan Programs                                 | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| <b>Total</b>  | <b>6.74%</b>               | <b>59,908</b> | <b>\$ 572,189,317.42</b> | <b>100.000%</b> |
| Prime Indexed Loans -- Monthly Reset Adjustable       |                            |               | \$714,642.73             |                 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable   |                            |               | \$217,370,925.99         |                 |
| Prime Indexed Loans -- Quarterly Reset Adjustable     |                            |               | \$0.00                   |                 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable |                            |               | \$0.00                   |                 |
| Prime Indexed Loans -- Annual Reset                   |                            |               | \$2,208,613.26           |                 |
| T-Bill Indexed Loans                                  |                            |               | \$345,675.15             |                 |
| Fixed Rate Loans                                      |                            |               | \$73,215.09              |                 |
| LIBOR Indexed Loans                                   |                            |               | \$362,193,003.72         |                 |

\* Note: Percentages may not total 100% due to rounding

**V. 2014-A Reserve Account and Principal Distribution Calculations****A. Reserve Account**

|                                   |                 |
|-----------------------------------|-----------------|
| Specified Reserve Account Balance | \$ 1,992,113.00 |
| Actual Reserve Account Balance    | \$ 1,992,113.00 |

**B. Principal Distribution Amount**

|                           |                   |
|---------------------------|-------------------|
| Class A Notes Outstanding | \$ 340,838,697.97 |
| Pool Balance              | \$ 582,906,075.94 |

**First Priority Principal Distribution Amount** \$ 0.00

Notes Outstanding \$ 407,838,697.97

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 582,906,075.94

Specified Overcollateralization Amount \$ 233,162,430.38

**Regular Principal Distribution Amount** \$ 58,095,052.41

VI. 2014-A Waterfall for Distributions

|  | <u>Paid</u>     | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| <b>Total Available Funds</b>                                   |                 | \$ 9,739,900.83      |
| A Trustee Fees   | \$ 0.00         | \$ 9,739,900.83      |
| B Primary Servicing Fees-Current Month plus any Unpaid         | \$ 349,024.79   | \$ 9,390,876.04      |
| C Administration Fee plus any Unpaid                           | \$ 6,667.00     | \$ 9,384,209.04      |
| D Gross Swap Payment Due                                       | \$ 78,752.30    | \$ 9,305,456.74      |
| E i. Class A Noteholders Interest Distribution Amount          | \$ 513,942.61   | \$ 8,791,514.13      |
| ii. Swap Termination Fees                                      | \$ 0.00         | \$ 8,791,514.13      |
| F First Priority Principal Payment                             | \$ 0.00         | \$ 8,791,514.13      |
| G Class B Noteholders Interest Distribution Amount             | \$ 195,416.67   | \$ 8,596,097.46      |
| H Reinstatement Reserve Account                                | \$ 0.00         | \$ 8,596,097.46      |
| I Regular Principal Distribution                               | \$ 8,596,097.46 | \$ 0.00              |
| J Carryover Servicing Fees                                     | \$ 0.00         | \$ 0.00              |
| K Additional Swap Termination Payments                         | \$ 0.00         | \$ 0.00              |
| L Additional Principal Distribution Amount                     | \$ 0.00         | \$ 0.00              |
| M Unpaid Expenses of Trustee                                   | \$ 0.00         | \$ 0.00              |
| N Remaining Amounts to the RC Certificateholder *              | \$ 0.00         | \$ 0.00              |
| O Remaining Funds to the Excess Distribution Certificateholder | \$ 0.00         | \$ 0.00              |

\* The Administrator on behalf of the Trust confirms that for the Collection Period, the RC Certificate was held by either the Depositor or an Affiliate of the Depositor



**VII. 2014-A Distributions**
**Distribution Amounts**

|  | A1                      | A2A                     | A2B                     |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 78448DAA5               | 78448DAB3               | 78448DAC1               |
| Beginning Balance  | \$ 86,838,697.97        | \$ 77,000,000.00        | \$ 77,000,000.00        |
| Index  | LIBOR                   | FIXED                   | LIBOR                   |
| Spread/Fixed Rate  | 0.60%                   | 2.59%                   | 1.15%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 10/17/2016              | 10/15/2016              | 10/17/2016              |
| Accrual Period End   | 11/15/2016              | 11/15/2016              | 11/15/2016              |
| Daycount Fraction  | 0.08055556              | 0.08333333              | 0.08055556              |
| Interest Rate*   | 1.13456%                | 2.59000%                | 1.68456%                |
| Accrued Interest Factor                                    | 0.000913951             | 0.002158333             | 0.001357007             |
| Current Interest Due                                       | \$ 79,366.32            | \$ 166,191.67           | \$ 104,489.51           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 79,366.32            | \$ 166,191.67           | \$ 104,489.51           |
| Interest Paid  | \$ 79,366.32            | \$ 166,191.67           | \$ 104,489.51           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$8,596,097.46          | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 78,242,600.51        | \$ 77,000,000.00        | \$ 77,000,000.00        |
| Paydown Factor   | 0.024214359             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.220401692             | 1.000000000             | 1.000000000             |

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

**VII. 2014-A Distributions**
**Distribution Amounts**

|  | <u>A3</u>               | <u>B</u>                |
|--|-------------------------|-------------------------|
| Cusip/Isin   | 78448DAD9               | 78448DAE7               |
| Beginning Balance  | \$ 100,000,000.00       | \$ 67,000,000.00        |
| Index  | LIBOR                   | FIXED                   |
| Spread/Fixed Rate  | 1.50%                   | 3.50%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 10/17/2016              | 10/15/2016              |
| Accrual Period End   | 11/15/2016              | 11/15/2016              |
| Daycount Fraction  | 0.08055556              | 0.08333333              |
| Interest Rate*   | 2.03456%                | 3.50000%                |
| Accrued Interest Factor                                    | 0.001638951             | 0.002916667             |
| Current Interest Due                                       | \$ 163,895.11           | \$ 195,416.67           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 163,895.11           | \$ 195,416.67           |
| Interest Paid  | \$ 163,895.11           | \$ 195,416.67           |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 100,000,000.00       | \$ 67,000,000.00        |
| Paydown Factor   | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 1.000000000             | 1.000000000             |

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

**SLM Student Loan Trust Pays:**

|   | <b>BANK OF NEW YORK</b> |
|---|-------------------------|
| i. Notional Swap Amount (USD)                           | \$185,957,038.06        |
| ii. Pay Rate (PRIME)                                    | 0.500%                  |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$78,752.30             |
| iv. Days in Period 10/15/2016-11/15/2016                | 31.00                   |

**Counterparty Pays:**

|  | <b>BANK OF NEW YORK</b> |
|--|-------------------------|
| i. Notional Swap Amount (USD)                    | \$185,957,038.06        |
| ii. Pay Rate (LIBOR)                             | 0.535%                  |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$80,076.41             |
| iv. Days in Period 10/17/2016-11/15/2016         | 29.00                   |

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 182,695,952.11

\* The Overcollateralization Event is the first distribution date after the March 2017 distribution date when the Overcollateralization Percentage is at least equal to 40.0%. After an Overcollateralization Event, the notional amount is 50% of the Prime Equivalent Note Balance. See "Floor Agreement" in the Offering Memorandum for more information.